Jeff Adler

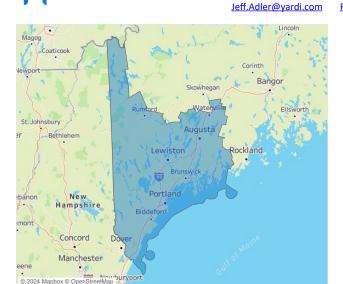
Vice President



Contacts

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Portland ME November 2023



Portland ME is the **116th** largest multifamily market with **15,355** completed units and **10,168** units in development, **1,708** of which have already broken ground.

New lease asking **rents** are at \$1,797, up 6.1% ▲ from the previous year placing Portland ME at 9th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **385** ▲ net units absorbed over the past twelve months. This is down **-74** ▼ units from the previous year's gain of **459** ▲ absorbed units.

Employment in Portland ME has grown by 1.9% ▲ over the past 12 months, while hourly wages have risen by 2.8% ▲ YoY to \$32.16 according to the *Bureau of Labor Statistics*.

